

Exhibit 23

Page 1

1
2 UNITED STATES DISTRICT COURT
3 SOUTHERN DISTRICT OF NEW YORK
4 U.S. COMMODITY FUTURES)
5 TRADING COMMISSION,)
6)
7)
8)
9)
10)
11)
12)
13)
14)
15)
16)
17)
18)
19)
20)
21)
22)
23)
24)
25)

13)
14)
15)
16)
17)
18)
19)
20)
21)
22)
23)
24)
25)

DEPOSITION OF ROBERT SILVAY
New York, New York
May 12, 2016

Reported by:

MARY F. BOWMAN, RPR, CRR
JOB NO. 106530

1
2
3
4
5 May 12, 2016
6 9:36 a.m.
7
8

9 Deposition of ROBERT SILVAY, held
10 at the offices of U.S. Commodity Futures Trading
11 Commission, 140 Broadway, New York, New
12 York, before Mary F. Bowman, a Registered
13 Professional Reporter, Certified Realtime
14 Reporter, and Notary Public of the State of
15 New Jersey.

16
17
18
19
20
21
22
23
24
25

STUVAY

2 fragmented and incomplete to be considered
3 significant in your opinion. What would
4 you need to make the information more
5 complete and less fragmented to be
6 significant?

7 A. So fragmented and incomplete as
8 it didn't -- it basically was a -- some
9 parts of a transaction, sometimes more
10 parts than others, and it didn't -- it
11 didn't give anyone's position. It didn't
12 say if they were opening or closing. It
13 didn't say anything about any reasons they
14 made these trades. It didn't say anything
15 about any other instruments that they were
16 trading. It didn't say anything about
17 their -- it didn't say anything. It was
18 just basically a transaction.

19 So it was fragmented and
20 incomplete, and there was a wide time
21 between transactions that were requested.
22 I think this was over years. It was
23 very -- you know, there was no -- there was
24 no way to put all this together to make any
25 reasonable sense of it. And it's

SILVAY

2 incomplete.

3 Q. A couple of clarifying questions.

4 When you say it was over years, none of the
5 disclosures referred to trades that
6 happened a year earlier?

7 A. No. I meant all the -- the space
8 of time from the beginning to the end of
9 this was roughly two years, and there was
10 on average a call every maybe -- so I'm
11 trying to do the math in my head here -- 20
12 days, 18 days? I can't do the math
13 correctly. So that's relatively
14 incomplete.

15 Q. You said that the calls didn't
16 say anything about the reasons they made
17 these trades. "They" meaning the traders,
18 correct?

19 A. "They" meaning the traders.

20 Q. If there was information about
21 the reason that the traders made these
22 trades, would you consider that important?

23 A. First of all, there wasn't. And
24 you would need a whole litany of
25 information to -- you would basically have